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FOR IMMEDIATE RELEASE

Economic Stimulus Package Will Enhance 529 Plans

LEXINGTON, Ky. (February 13, 2009) – The College Savings Plans Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), announced today that the economic stimulus bill before Congress today contains a significant enhancement to Section 529 college savings plans. CSPN worked closely with leaders in Congress to allow families to use money from 529 college savings plans to purchase computers and related technology. Until enactment of this legislation, these college savings accounts could be used to pay for computers only if they were required by the college or by a specific degree program or course.

“Given the increasing technological needs of today’s students, it makes sense for computers to be allowed as a qualified expense under Section 529 plans. The reality is that any student who does not have a computer will find it increasingly difficult to succeed in college and will find their skills compromised as they enter the workforce,” said Jackie Williams, executive director of the Ohio Tuition Trust Authority, and Immediate Past Chair and spokesperson for CSPN. “We applaud the President, Senator Max Baucus, Chairman of the Senate Finance Committee, and the Congress for continuing to provide leadership on education issues by working to improve Section 529 plans to help American families save and use these important plans for their children’s higher education expenses.”

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SOURCE: College Savings Plans Network (CSPN)

Founded in 1991, the College Savings Plans Network (CSPN) is an affiliate of the National Association of State Treasurers (NAST). CSPN is a non-profit association representing states’ who administer Section 529 college savings and prepaid plans. One of the Network’s primary purposes is to educate families about the importance of saving for college and the benefits of Section 529 plans. Additionally, CSPN monitors federal activities and promotes legislative and regulatory changes to enhance Section 529 plans.

*To learn more about CSPN and 529 college savings plans across the country, visit ***CollegeSavings.org***.*

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